



Interim Management Report of Fund Performance

June 30, 2020

Beutel Goodman North American Focused Equity Fund

Beutel Goodman North American Focused Equity Fund

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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Beutel Goodman North American Focused Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Fund seeks long-term capital growth through investments primarily in common shares and other equity securities of issuers in Canada and the United States.

The Fund seeks to hold a concentrated portfolio of quality companies for the long-term. The investment portfolio of the Fund will therefore consist of a small number of large positions with low turnover. It is not expected that the fund will invest in more than 24 issuers at one time. Currently, the Fund does not expect to invest more than 49% of its assets in securities of U.S. issuers.

The Fund's strategy is to identify companies that can grow their intrinsic value at above normal rates over long periods of time. Companies generating free cash flow are favoured. Securities are purchased when they are trading at a substantial discount to their business value.

Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the period. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

There were no changes to the Fund's risk rating during the reporting period.

Results of Operations

The January 1 to June 30, 2020 period was one of unprecedented volatility across the globe. The new year (and decade) started out relatively positively, with equity markets trading higher amid easing political tensions and a Phase 1 trade agreement between China and the U.S. All-time highs were reached in February as corporate earnings, positive trade news from China and strong employment data buttressed equity markets. Then, intensifying concerns around COVID-19 – declared a pandemic on March 11 – and its potentially crippling effects on global growth led to steep equity market declines. From their all-time peaks on February 19 and 20 to the period's trough reached on March 23, the S&P 500 Index and the S&P/TSX Composite Index dropped 27.28% and 36.7%, respectively, as investors sold equities indiscriminately. Possibly the one thing that could be described as positive in the ensuing weeks was the speed with which central banks and governments moved to provide massive intervention and stimulus measures. In both Canada and the U.S., multiple emergency rate cuts were announced in March, along with plans to support the economy and financial markets through quantitative easing measures and significant fiscal stimulus. In Canada, this included help for the oil and gas sector, which was decimated by an oil price war between Saudi Arabia and Russia, as well as the demand destruction caused by the pandemic's negative effects on economic activity. The relief measures have been somewhat successful at calming markets, despite the severity of the downturn. Going into the second half of the year, labour data, while "less bad", remains weak; fears of a second wave of the pandemic abound; and agencies such as the OECD, World Bank and IMF have provided extremely cautious outlooks for a global economic recovery. However, with stimulus measures in place, countries around the world cautiously reopening, a potential vaccine on the horizon, and improving data on the margin, such as U.S. retail sales, equity markets appear focused on the positive. As a result, the S&P 500 Index returned 1.80% and the S&P/TSX Composite Index, although negative year to date, rebounded somewhat from

its March 23rd trough to end the period with a total return of -7.47%.

Against this backdrop, Beutel Goodman North American Focused Equity Fund underperformed the index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. In our view, the market has disproportionately penalized a number of high-quality names during the downturn. Beutel Goodman constructs equity portfolios from a bottom-up, fundamental perspective, and sector weights are an outcome of our disciplined investment process that focuses on delivering attractive long-term risk-adjusted returns. In the Canadian component of the portfolio, underperformance was driven primarily by a zero weighting in the outperforming Information Technology sector, a combination of selection and allocation effects in Materials, and stock selection in Industrials. The largest contributors were zero weightings in Energy and Real Estate, and stock selection in Financials. In the U.S. equity component, relative underperformance was driven in large part by stock selection in Communication Services and Consumer Staples, a combination of allocation and selection effects in Information Technology and a zero weighting in Consumer Discretionary.

This was offset by a combination of allocation and stock selection in Financials, Health Care and Materials, and a zero weighting in Energy.

At the individual security level, Omnicom Group Inc., Parker-Hannifin Corp. and Molson Coors Canada Inc. were among the weakest performers on an absolute-return basis during the period. Advertising and specialty communications firm Omnicom weakened in the period, reflecting pandemic-related ad-spending cutbacks by companies across a broad range of industries. In addition to the COVID-19-related drawdown, Parker-Hannifin, whose fortunes are tied to the Energy sector, detracted in the first half of the period amid a weakened outlook for oil prices. Molson Coors has been negatively impacted by the pandemic – in particular its European operations. This business is roughly 50% on-premise (pubs/bars) and 50% take home. COVID-19 has forced pubs to shutdown, which has hurt volumes. The U.S. business is roughly 80% take home and 20% restaurants, resulting in a more muted negative impact in this region. In addition, the uncertainty surrounding the re-opening of these establishments has led the company to suspend the dividend for 2020.

AmerisourceBergen Corp., Oracle Corp. and PPG Industries were among the contributors on an absolute-return basis. Drug wholesale company AmerisourceBergen also contributed, as stocks in the Health Care sector proved more resilient than the broader market. Oracle, the global leader in enterprise software, rose in tandem with the broader Information Technology sector. We initiated a position in paint and coating provider PPG in late April, and benefited from the rebound in the stock following the broad market drawdown due to the pandemic.

Staying true to our value philosophy, we took advantage of the volatility in the market and the indiscriminate selling to initiate positions in Nutrien Ltd. and PPG Industries Inc., as noted above. We also added to existing positions Saputo, Royal Bank of Canada, Oracle, Canadian Pacific Railway Ltd. and Toronto-Dominion Bank, and trimmed several holdings, including Brookfield Asset Management, Kellogg Co., Verizon Communications Inc., Amgen Inc. and AmerisourceBergen Corp. In addition, we conducted a process-driven partial sale in Metro Inc. as it hit our target price and a full sale of Parker-Hannifin.

Detailed performance is provided under the heading "Past Performance" in this report.

Beutel Goodman North American Focused Equity Fund

Recent Developments

During the period, there were notable changes to the Canadian and U.S. & International Equity teams. On March 31, 2020, Mark Thomson, Managing Director, Equities, officially retired from Beutel, Goodman & Company Ltd.; on January 29, 2020, Vim Thasan, MBA, CFA, joined the company as Vice President, Canadian Equities; and on May 25, 2020, Ryan Fitzgerald, CFA, joined as Vice President, U.S. and International Equities. There has been no impact on the portfolios as a result of the changes, nor do we expect there to be.

The initial reaction to mass uncertainty in equity markets is mayhem – everything typically goes down, a scenario we certainly saw in the first quarter of the year. In the rebounds that generally follow, whether months or years later, valuation and quality historically have come back into favour. Reopening efforts by countries around the world appear to have prompted an optimistic rebound this time around, as markets look ahead to a “V”- or “U”-shaped recovery. However, the divergences we are seeing in this rally do not seem to be based on valuations. As a result, the gap between growth and value continues to widen.

We do not yet think there are clear sightlines as to how the pandemic and other exogenous events will impact corporate structures, balance sheets or even whole industries. There are still too many unknowns. That said, the wider the gap between growth and value gets, the more conviction we have in our outlook for our portfolios. The market was expensive entering the drawdown, and has returned almost to pre-COVID-19 levels, but the rally has been very uneven. Thus, while the broad market looks expensive, our opportunity set, as value managers, has actually expanded.

Although we expect to see continued volatility in the months ahead, both in markets and portfolio performance, we continue to trust in our process, which has helped us navigate through many types of drawdowns. We are confident that the quality businesses we hold are cheap not only relative to their intrinsic values, but also relative to the value market overall. As a result, we believe the portfolio is well-positioned to outperform regardless of how equity markets move.

Market Risk 2020

The impact of the coronavirus (“COVID-19”) outbreak on the financial performance of the Fund’s investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund’s future investment results may be materially adversely affected.

Related Party Transactions

Beutel, Goodman & Company Ltd. (“BG”) is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Management Fees: As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	As a Percentage of Management Fees		
	Maximum Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.85	54	46
Class D	1.25	19	81
Class F	0.90	0	100

Administration Fee: The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

Beutel Goodman North American Focused Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class B Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	18.62	16.39	17.41	15.95	13.57	13.76
Increase (decrease) from operations						
Total revenue	0.30	0.48	0.43	0.41	0.44	0.38
Total expenses	(0.20)	(0.42)	(0.42)	(0.40)	(0.36)	(0.34)
Realized gains (losses) for the period	0.31	0.16	0.54	0.71	0.96	0.02
Unrealized gains (losses) for the period	(2.24)	2.02	(1.30)	1.06	2.07	0.29
Total increase (decrease) from operations⁽¹⁾	(1.83)	2.24	(0.75)	1.78	3.11	0.35
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	0.04
From dividends	–	0.07	–	0.03	0.13	0.16
From capital gains	–	–	0.32	0.40	0.38	0.08
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.07	0.32	0.43	0.51	0.28
Net assets, end of period⁽³⁾	16.88	18.62	16.39	17.41	15.95	13.57

Ratios and Supplemental Data

Class B Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	10,523	12,360	10,373	9,068	2,576	1,125
Number of outstanding units (000's)⁽⁴⁾	623	664	633	521	161	83
Management expense ratio⁽⁵⁾	2.15%	2.16%	2.18%	2.19%	2.20%	2.19%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	9%	15%	23%	18%	21%	10%
Trading expense ratio (%)⁽⁸⁾	0.01%	0.02%	0.04%	0.03%	0.05%	0.04%
Net asset value per unit, end of period	16.88	18.62	16.39	17.41	15.95	13.57

Financial Highlights per unit

Class D Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	11.39	10.01	10.59	9.67	8.20	8.22
Increase (decrease) from operations						
Total revenue	0.18	0.30	0.26	0.25	0.27	0.23
Total expenses	(0.08)	(0.17)	(0.16)	(0.15)	(0.12)	(0.12)
Realized gains (losses) for the period	0.19	0.08	0.32	0.46	0.53	0.10
Unrealized gains (losses) for the period	(1.37)	1.29	(0.72)	0.64	1.21	(0.08)
Total increase (decrease) from operations⁽¹⁾	(1.08)	1.50	(0.30)	1.20	1.89	0.13
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	0.02
From dividends	–	0.09	0.03	0.05	0.11	0.07
From capital gains	–	–	0.20	0.24	0.23	0.05
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.09	0.23	0.29	0.34	0.14
Net assets, end of period⁽³⁾	10.36	11.39	10.01	10.59	9.67	8.20

Ratios and Supplemental Data

Class D Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	12,789	15,325	15,116	15,654	9,435	5,854
Number of outstanding units (000's)⁽⁴⁾	1,234	1,345	1,511	1,478	976	714
Management expense ratio⁽⁵⁾	1.51%	1.50%	1.50%	1.51%	1.51%	1.51%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	9%	15%	23%	18%	21%	10%
Trading expense ratio (%)⁽⁸⁾	0.01%	0.02%	0.04%	0.03%	0.05%	0.04%
Net asset value per unit, end of period	10.36	11.39	10.01	10.59	9.67	8.20

Beutel Goodman North American Focused Equity Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 6 month period ended June 30 of the current year and for the past 5 years ended December 31. The December 31 information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights per unit

Class F Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	19.44	17.11	18.15	16.60	14.07	14.11
Increase (decrease) from operations						
Total revenue	0.31	0.50	0.45	0.43	0.46	0.40
Total expenses	(0.12)	(0.24)	(0.24)	(0.23)	(0.21)	(0.19)
Realized gains (losses) for the period	0.33	0.17	0.57	0.73	0.97	0.17
Unrealized gains (losses) for the period	(2.36)	2.01	(1.49)	1.16	2.01	(0.16)
Total increase (decrease) from operations⁽¹⁾	(1.84)	2.44	(0.71)	2.09	3.23	0.22
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	0.04
From dividends	–	0.27	0.17	0.18	0.25	0.16
From capital gains	–	–	0.34	0.42	0.40	0.08
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.27	0.51	0.60	0.65	0.28
Net assets, end of period⁽³⁾	17.71	19.44	17.11	18.15	16.60	14.07

Ratios and Supplemental Data

Class F Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	21,162	24,637	16,588	11,284	2,275	1,039
Number of outstanding units (000's)⁽⁴⁾	1,195	1,267	969	622	137	74
Management expense ratio⁽⁵⁾	1.11%	1.11%	1.12%	1.13%	1.13%	1.13%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	9%	15%	23%	18%	21%	10%
Trading expense ratio (%)⁽⁸⁾	0.01%	0.02%	0.04%	0.03%	0.05%	0.04%
Net asset value per unit, end of period	17.71	19.44	17.11	18.15	16.60	14.07

Financial Highlights per unit

Class I Units

(for the period ended June 30, 2020 and years ended December 31)

\$	June 2020	2019	2018	2017	2016	2015
Net assets, beginning of period	12.40	10.90	11.54	10.51	8.87	8.89
Increase (decrease) from operations						
Total revenue	0.20	0.33	0.30	0.27	0.30	0.26
Total expenses	(0.02)	(0.04)	(0.04)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	0.21	0.12	0.41	0.50	0.55	0.10
Unrealized gains (losses) for the period	(1.44)	1.34	(1.23)	0.76	1.31	(0.11)
Total increase (decrease) from operations⁽¹⁾	(1.05)	1.75	(0.56)	1.50	2.12	0.22
Distributions to unitholders per unit:						
From net investment income (excluding dividends)	–	–	–	–	–	0.04
From dividends	–	0.28	0.20	0.18	0.23	0.17
From capital gains	–	–	0.22	0.27	0.25	0.05
From return of capital	–	–	–	–	–	–
Total period distributions⁽²⁾	–	0.28	0.42	0.45	0.48	0.26
Net assets, end of period⁽³⁾	11.36	12.40	10.90	11.54	10.51	8.87

Ratios and Supplemental Data

Class I Units

(for the period ended June 30, 2020 and years ended December 31)

	June 2020	2019	2018	2017	2016	2015
Total net asset value (\$) (000's)⁽⁴⁾	10,755	10,871	8,355	4,567	3,683	2,862
Number of outstanding units (000's)⁽⁴⁾	947	877	766	396	351	323
Management expense ratio⁽⁵⁾	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Management expense ratio before waivers or absorptions⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	9%	15%	23%	18%	21%	10%
Trading expense ratio (%)⁽⁸⁾	0.01%	0.02%	0.04%	0.03%	0.05%	0.04%
Net asset value per unit, end of period	11.36	12.40	10.90	11.54	10.51	8.87

Beutel Goodman North American Focused Equity Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal period.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at period end of the period shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the period divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the period.

Past Performance

The performance returns below:

- are calculated as of **December 31** in each year and for the **first 6 months** of the current year;
- assume **all distributions** made by the Fund **are reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

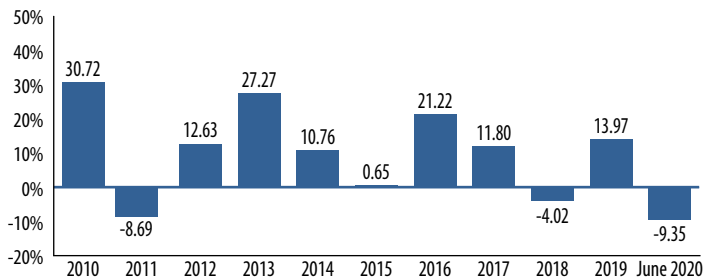
Please remember that the past performance of the Fund is not an accurate prediction of future returns.

Beutel Goodman North American Focused Equity Fund

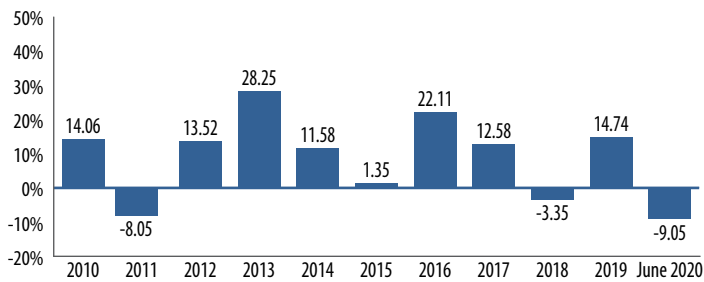
Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and for the current 6 month period, illustrating how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year or period would have grown or decreased by the last day of each financial year or period.

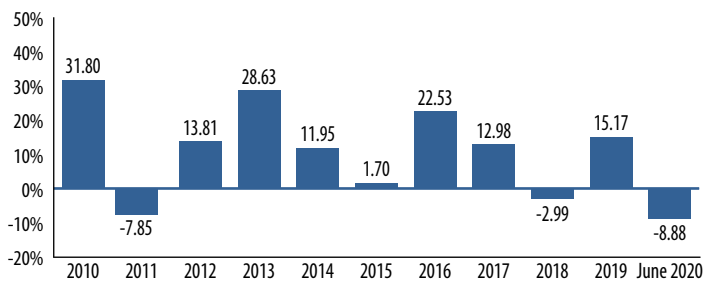
Class B



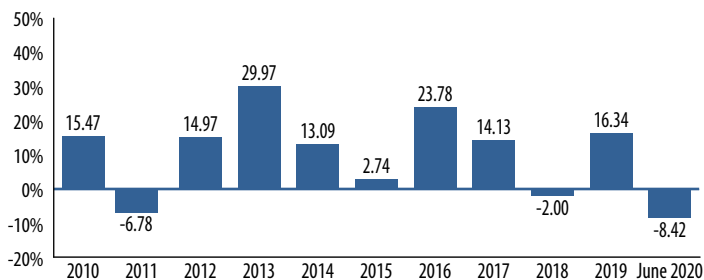
Class D



Class F



Class I



Beutel Goodman North American Focused Equity Fund

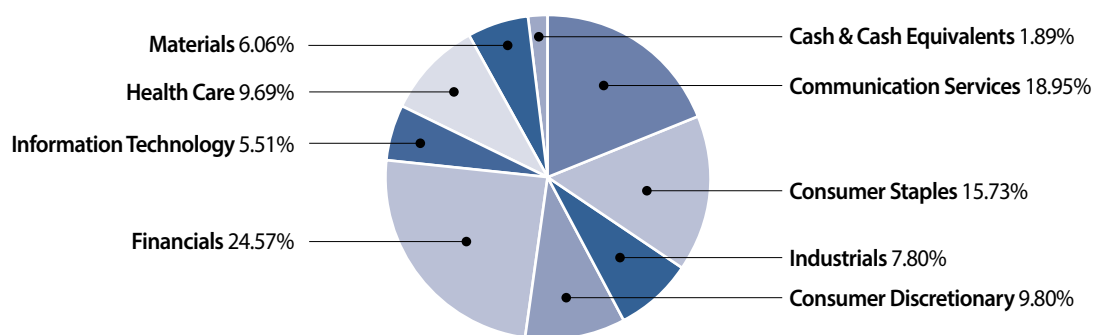
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. Royal Bank of Canada	6.77	14. Metro Inc.			4.02
2. The Toronto-Dominion Bank	6.50	15. Finning International Inc.			3.99
3. Sun Life Financial Inc.	5.64	16. Omnicom Group Inc.			3.82
4. AmerisourceBergen Corp.	5.61	17. Canadian Pacific Railway Ltd.			3.81
5. Oracle Corp.	5.51	18. PPG Industries Inc.			3.62
6. Comcast Corp., Class A	5.24	19. American Express Co.			2.96
7. Verizon Communications Inc.	5.23	20. Brookfield Asset Management Inc., Class A			2.71
8. Magna International Inc.	5.07	21. Nutrien Ltd.			2.44
9. Kellogg Co.	4.95	22. Molson Coors Brewing Co.			2.40
10. Canadian Tire Corp Ltd., Class A	4.73	23. Government of Canada	1.883	6-Aug-20	1.45
11. Rogers Communications Inc., Class B	4.63	24. Government of Canada	1.712	27-Aug-20	1.00
12. Saputo Inc.	4.36	25. Government of Canada	2.008	1-Oct-20	0.23
13. Amgen Inc.	4.07				

Asset Mix





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